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THE LAW OF FINANCIAL DERIVATIVES IN CANADA

Grottenthaler & Henderson

Release No. 2, October 2026

This service is the only Canadian reference book for derivative lawyers and learning tool for novices. It provides a detailed review of the significant legal issues affecting derivatives transactions in Canada, including an introduction to the different types of derivatives transactions, an introduction to derivatives documentation, a detailed review of enforceability issues (including enforceability against insolvent counterparties), collateralization of transactions, regulatory issues (including securities law issues), duties owed in derivatives relationships and the tax treatment of various types of transactions with Canadian counterparties.

This release features updates to Chapter 4—Application of Gaming Laws to Derivatives Transactions and Chapter 10— Regulatory Issues Affecting Derivatives Trading. As well as added entries to Appendix WP—Words & Phrases and added policy documents in Appendix C—Select Securities Regulatory Authority Instruments and Appendix F—Other Regulatory Instruments.

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Highlights

Chapter 4—Application of Gaming Laws to Derivatives Transactions—Appendix 4B—A Note on Prediction Markets—Prediction markets have been growing in popularity through popular platforms such as Polymarket and Kalshi. These platforms offer the ability to wager on the outcomes of future events. In the absence of any specific regulations or national regulator for prediction markets provincial securities and gambling regulators have been left to address oversight of the industry. This Chapter now includes links to resources about the current prohibition on binary options which prevents prediction markets from operating in Canada and CIRO rules regarding event contracts.

Appendix C—Select Securities Regulatory Authority Instruments—Appendix C1—Selected Regulatory Documents of the Quebec, British Columbia, Alberta, Saskatchewan, New Brunswick, Manitoba and Ontario Securities Commissions, and the Canadian Securities Administrators—VII. Ontario

- Amendments to OSC Rule 25-501 (Commodity Futures Act) Designated Benchmarks and Benchmark Administrators
- Ontario Instrument 33-510 Exemptions from Requirements to Submit Certain Personal Information under OSC Rule 33-506 (Commodity Futures Act) Registration Information

Appendix C—Select Securities Regulatory Authority Instruments—Appendix C1—Selected Regulatory Documents of the Quebec, British Columbia, Alberta, Saskatchewan, New Brunswick, Manitoba and Ontario Securities Commissions, and the Canadian Securities Administrators—VIII. Canada

- CSA Notice Regarding Coordinated Blanket Order 33-930 Exemptions from Requirements to Submit Certain Personal Information under National Instrument 33-109 Registration Information
- Multilateral Instrument 91-102 Prohibition of Binary Options
- Companion Policy 91-102CP

Appendix WP—Words & Phrases—Entries added for: BUSINESS, CAPITAL, OPERATIONS, and FIDUCIARY.